

UTAH COUNTIES INDEMNITY POOL

June 1, 2022

Ginger McMullin
Beaver County Clerk/Auditor
PO Box 392
Beaver, UT 84713

RE: **Member Equity**

Dear Ginger,

With the completion of the audit of financial statements for the period ending December 31, 2021, the actuarial consultant has calculated each Member's equity based on net position.

Beaver County's equity ownership position in the Utah Counties Indemnity Pool (UCIP) is **\$242,474** as of December 31, 2021.

UCIP's Independent Auditors have opined that individual members are not required to declare UCIP equity as an asset. However, we recommend that you review the equity ownership with the County's Independent Auditors to determine if it should be declared as an asset on the County's Financial Statements.

The Net Asset Management Plan actively controls UCIP's net position between 50-250% of annual revenue. The current net position remains within the controlled range of the Plan.

If you have any questions, please contact me.

Sincerely,



Sonya White
Chief Financial Officer